

# PRESS RELEASE

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## For Immediate Release

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## **NH INSURANCE DEPARTMENT OFFICIALS ADDRESS INDUSTRY COMPLIANCE PERSONNEL**

**Concord, NH - May 5, 2006 -** The New Hampshire Insurance Department's Property and Casualty Actuary, David Withers, and Property and Casualty Chief Market Conduct Examiner, Kent Dover, will speak to the New England Chapter of the Association of Insurance Compliance Professionals (AICP) at its annual educational seminar in Marlborough, Massachusetts today. The event is designed to provide the group's members with the opportunity to keep abreast of insurance regulatory developments and to meet with regulators to discuss common issues. It is anticipated that over 150 insurance company compliance professionals, representing over 50 different insurance companies, will be in attendance at this year's event.

Mr. Withers will be addressing the gathered compliance professionals as part of a regulator panel that includes New York, Massachusetts, Rhode Island and other state regulators, on "Hot Topics In Property and Casualty", and will also participate in a regulator roundtable event that will provide industry compliance professionals with the opportunity to meet with Insurance Department staff one-on-one to pose company-specific questions. Mr. Withers will discuss trends, filing procedures, and legislative changes affecting the industry. "We are excited to have this opportunity to meet directly with industry compliance personnel and to be able to give them personalized face-to-face consultation about our policies, procedures, laws and regulations." said Withers. He went on to say "This is an efficient communication tool for both the companies and the Insurance Department, and all efficiencies ultimately benefit the insurance consumer. We also use this opportunity to encourage the industry to be innovative in developing new and better products designed to meet the varied needs of New Hampshire's consumers."

Mr. Dover, as the chief Property and Casualty compliance reviewer for the New Hampshire Insurance Department, will be participating in a regulator market conduct

panel. Mr. Dover will discuss advanced and effective new measures developed in partnership with other states for conducting market conduct analyses of insurance companies. Among these measures are participation in an Annual Statement Project whereby various claim and underwriting data is analyzed and used to determine which companies the department might examine for compliance with state requirements. In addition, the Department uses a market analysis tool called MARS (Market Analysis Review System) developed by the National Association of Insurance Commissioners (NAIC) that uses 3 levels of analysis of data from a variety of sources. The system will soon also include an automated prioritization feature that will identify companies that may need further investigation or examination. Mr. Dover said “We are proud to be in the forefront, with states such as Pennsylvania, Ohio, Wisconsin and Florida, in implementing these effective analysis tools. The old method of conducting examinations based upon the time that had elapsed since the last examination was more costly and less efficient than this new approach.” He went on to say “It is rewarding to be part of a small insurance department that is implementing innovative programs alongside large states like Florida and Pennsylvania. It shows we’re doing what we should be doing for New Hampshire’s insurance consumers and to reduce the cost of regulation.”

Insurance Commissioner Roger Sevigny said “I’m extremely pleased with all of my staff who have undertaken new and innovative ways to regulate the industry and to protect New Hampshire’s insurance consumers.”

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#### **ABOUT THE NH INSURANCE DEPARTMENT**

**The first insurance regulator in the US, the NH Insurance Department was created in 1851 and charged with enforcing and administering New Hampshire’s insurance laws. The department, an agency of the executive branch of New Hampshire state government, conducts safety and soundness and market conduct examinations of licensees, licenses insurance companies and insurance producers, reviews premium rates and policy forms, provides assistance, information and referral services to New Hampshire insurance consumers, and administers the filing and collection of New Hampshire’s insurance premium tax. For more information, visit the Insurance Department’s web site at: [www.nh.gov/insurance](http://www.nh.gov/insurance).**